

**AMENDED AND RESTATED BY-LAWS  
OF  
SOUTH DAKOTA LAND TITLE ASSOCIATION, INC.**

**ARTICLE I. OFFICES**

The principal office of the South Dakota Land Title Association, Inc., hereinafter the "Corporation", in the State of South Dakota shall be the address of the person duly elected as secretary-treasurer of the corporation.

**ARTICLE II. MEMBERS**

SECTION 1. Classes of membership. There shall be two classes of membership in the Corporation: (i) Member; and , (ii) Associate Member.

SECTION 2. Qualifications for membership in the class of Member. To be eligible for membership in the class of Member the person, corporation or business entity seeking membership must be in full compliance with South Dakota Codified Law Chapter 36-13 and amendments thereto.

SECTION 3. Qualifications for membership in the class of Associate Member. To be eligible for membership in the class of Associate Member the must be engaged in a business, profession or activity relating to or concerned with abstracting and/or title insurance which promotes and contributes to the enhancement and improvement of sound title practices and policies. An Associate member is not eligible to vote on any matter brought for vote before the Corporation and is not eligible to hold office in or serve on its Board of Directors.

SECTION 4. Good standing in the Corporation, right to vote and hold office. A member must be in compliance with Article II. Section 2. hereof and must be current in payment of all fees and dues owing to the Corporation to be a Member in good standing in the Corporation. Each Member in good standing shall identify to the Corporation, upon request, the person authorized to vote on behalf of the Member. A Member that is not in good standing shall not be permitted to vote on matters before the Corporation or to serve on its Board of Directors.

## ARTICLE III. MEETINGS

SECTION 1. Meetings of the Corporation. The Board of Directors of the Corporation may designate any place within or without the State of South Dakota, as the place of meeting for any meeting of the Corporation.

SECTION 2. Notice of Meetings. Written, printed or electronic notice stating the place, day and hour of a meeting of the Corporation shall be delivered not less than ten (10) days before the date of the meeting, either personally, by regular mail or electronic mail.

SECTION 3. Annual Meeting. The annual meeting of the Corporation shall be held in the month of June of each year at the time and place set by the Board of Directors. At the first session of an annual meeting the President of the Corporation, or other officer presiding over the meeting, shall appoint a committee on resolutions, an auditing committee, a nominating committee and such other committees as the President deems necessary and proper.

SECTION 4. Mid-Year Meeting. The mid-year meeting of the Corporation shall be held at Pierre, South Dakota, in conjunction with the Legislative Reception, which the Corporation co-sponsors.

SECTION 5. Special Meetings. Special meetings of the Corporation for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors of the Corporation. The notice, as herein before provided, for a special meeting shall state the purpose or purposes for which the meeting is called.

SECTION 6. Order of Business. The order of business at any meeting of the Corporation shall be as follows unless changed by vote of the majority of a quorum of Members in attendance:

- Call to order and declaration that a quorum is in attendance;
- Reading of minutes of previous meeting(s);
- Report of committees;
- Report of Secretary-Treasurer;
- Unfinished (old) business;
- New business; and, at the annual meeting of the Corporation,
- Election of two or three (as required) Members to the Board of Directors and election of officers.

SECTION 7. Quorum. A quorum of the Members of the Corporation shall consist of those members present at any duly called meeting of the Corporation.

#### ARTICLE IV. BOARD OF DIRECTORS

SECTION 1. General Powers. The Board of Directors shall manage the business and affairs of the Corporation. The Board of Directors shall be as specified in the Articles of Incorporation and shall consist seven (7) persons elected at large by the Members.

SECTION 2. Tenure and Qualifications. The term of office for a member of the Board of Directors shall be three (3) years and director's terms shall be staggered as determined by the records of the Secretary-Treasurer. Each director elected shall be a Member in good standing or the owner, principal or employee of a Member in good standing.

SECTION 3. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice other than this By-Law immediately after and at the same place as the annual meeting of the Corporation. The Board of Directors may provide, by resolution, the time and place for additional regular meetings without notice other than such resolution. Additional regular meetings shall be held at any place as designated by the President of the Corporation.

SECTION 4. Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or two (2) directors and shall be held at the principal office of the Corporation or at such other place as the directors may determine. The Board of Directors is specifically authorized to conduct any such meeting by teleconference.

SECTION 5. Quorum. A majority of the number of directors fixed by the Articles of Incorporation and the By-Laws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority is present at any meeting of the Board of Directors the directors present shall adjourn the meeting until another time without further notice.

#### ARTICLE V. OFFICERS

The officers of the Corporation shall be a President, First Vice-President (President Elect), Second Vice-President, and Secretary-Treasurer, who shall by virtue of their offices be directors of the Corporation and subject to the qualifications for directorship herein before stated. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors.

SECTION 1. Election and Term of Office. The officers of the Corporation shall be elected annually at the annual meeting by a quorum of the Members in good standing and shall serve for the term of one (1) year or until a successor is elected.

SECTION 2. Duties and Powers.

President. The President shall preside over all meetings of the Members and of the Board of Directors. The President shall appoint committees and attend to the day to day operations of the Corporation which do not require approval by the Board of Directors. The President during the term of his or her office shall be authorized to attend the national convention of the American Land Title Association and shall be allowed all of his or her individual expenses pursuant thereto. In the event that the President is unable to attend, the Board of Directors may designate a representative to attend in place of the President.

First Vice-President. The First Vice-President shall be the president elect of the Corporation and shall automatically be the nominee for president in the year following his or her term as First Vice-President. In the absence or inability of the President act the First Vice-President shall fulfill the duties of the President. Additional duties of the First Vice-President shall include overseeing the arrangements for the annual meeting in cooperation with the Secretary-Treasurer and the host Member(s).

Second Vice-President. In the absence or inability to act of both the President and First Vice-President, the Second Vice-President shall fulfill their duties. Additional duties of the Second Vice-President shall include chairing the Legislative Committee.

Secretary -Treasurer. The Secretary-Treasurer shall do all of the clerical work of the Corporation, including the recording and keeping of the minutes of all meetings, maintain, prepare and present appropriate financial reports and act as custodian of its books, records and monies. The Secretary-Treasurer shall use his or her best judgment in the transaction of any of the Corporation's affairs that may come to his or her attention. The Secretary-Treasurer shall be held strictly accountable for the expenditure of funds of the Corporation. The Board of Directors, at its sole option and discretion, may require the Secretary-Treasurer to give bonds in an amount set by the Board to insure the proper performance of his or her duties and for the safety of the funds of the Corporation. The Secretary-Treasurer's compensation shall be determined by the Board of Directors and approved by vote of the Members. The Secretary-Treasurer shall also be reimbursed for actual expenses incurred in fulfilling the duties of the office, such as postage, secretarial expense, office supplies and travel expenses and any other appropriate expense incurred while engaged in the transaction of the Corporation's business.

SECTION 3. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

#### **ARTICLE VI. MEMBERSHIP FEE & DUES**

SECTION 1. The Board of Directors shall pass upon applications for membership. A person, corporation or other business entity seeking membership in the Corporation shall pay an application fee of \$25.00 upon application and full or prorated annual dues as applicable based on the date of acceptance for membership in the Corporation. Any Member who is in arrears for more than one annual dues cycle will be considered for reinstatement on the same terms and fees as would apply to a new applicant.

SECTION 2. Each Member, as defined in Article II, Section 2. Hereof, or Associate Member, as defined in Article II, Section 4., hereof, shall be required to pay annual dues for membership in the Corporation. The schedule of annual dues for each class of membership in the Corporation shall be determined by the Board of Directors and shall be published to the membership no less than annually.

SECTION 3. Members in compliance with Article II, Section 2. hereof, holding Certificates of Registration for more than one title plant shall pay full membership dues for each title plant, as determined and published pursuant to Section 2 above, except when two or more title plants licensed for the same County are held and operated under the same common ownership. In such case the Member shall pay full annual dues for one title plant and twenty-five percent of full annual dues for each additional plant serving the same County

#### **ARTICLE VII.**

##### **AFFILIATION WITH THE AMERICAN LAND TITLE ASSOCIATION**

SECTION 1. The Corporation shall be affiliated with the American Land Title Association. It shall be the duty of the Secretary-Treasurer of the Corporation to furnish to the secretary of the American Land Title Association, as requested, a list of the Members of the Corporation. Members are strongly encouraged but not required to hold membership in the American Land Title Association.

## **ARTICLE VIII. AMENDMENT TO BY-LAWS**

SECTION 1. Proposals to amend the By-Laws of the Corporation shall be made in writing and may be adopted by a majority vote of the Members present at any regular meeting, provided that the proposed amendments shall have first been referred to and reported upon by a committee appointed by the President and consisting of not less than three (3) Members.

## **ARTICLE IX. NOMINATING COMMITTEE**

SECTION 1. The President, prior to or at any meeting, when an election of officers and members of the Board of Directors is required, shall appoint a nominating committee chaired by the First Vice-President and consisting of no less than four (4) additional Members of the Corporation. The Nominating Committee shall consider and recommend qualified persons for election to the offices of the Corporation and to its Board of Directors. Additional nominations for any vacant office may be made by the Members from the floor.

## **ARTICLE X. SEAL**

SECTION 1. The Board of Directors shall provide a corporate seal, which shall be circular in form and shall have inscribed upon it the name of the Corporation and the state of incorporation. The seal may be stamped or affixed to such documents as may be prescribed by law or custom or by the Board of Directors.

CERTIFICATE

We, the undersigned being all of the directors of the South Dakota Land Title Association, Inc., a South Dakota corporation, certify that the above and foregoing Amended and Restated By-Laws were duly adopted and approved by us at a meeting of the board of directors held on the 10<sup>th</sup> day of June, 2003, and that the Amended and Restated By-Laws were adopted as the By-Laws of said corporation and have been entered and made a part of the permanent record of the corporation in the Corporate Record Book.

Donna A. Egner Don D. D.

Michael Wilder Mary Beth Kok

Sherry Mauer Tom Bone

Loyce F. Spear